

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 2/28/2002

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 431,544,068	\$ 448,831,987
INTERNATIONAL EQUITIES	145,013,716	145,400,205
DOMESTIC FIXED INCOME	387,643,013	401,379,897
INTERNATIONAL FIXED INCOME	53,359,642	59,033,486
REAL ESTATE	62,711,699	67,827,059
VENTURE CAPITAL	30,992,882	40,994,755
INVESTED CASH (NOTE 1)	<u>11,455,491</u>	<u>2,975,702</u>
 TOTAL INVESTMENTS	 1,122,720,511	 1,166,443,091
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,123,265	4,536,242
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>8,616</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,124,852,392</u>	 <u>\$ 1,170,979,333</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	793,087	793,087
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>6,402</u>
 TOTAL LIABILITIES	 793,087	 799,489
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,170,179,844	1,232,890,945
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	6,550,000	7,700,000
NET INCREASE (DECREASE)	<u>(39,570,539)</u>	<u>(55,011,101)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,124,059,305</u>	 <u>1,170,179,844</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,124,852,392</u>	 <u>\$ 1,170,979,333</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2002

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,754,606	\$ 26,051,254
SECURITIES LENDING INCOME	119,508	1,537,888
	<u>2,874,114</u>	<u>27,589,142</u>
 GAIN ON SALE OF INVESTMENTS	 12,375,936	 100,601,184
LOSS ON SALE OF INVESTMENTS	<u>19,594,913</u>	<u>136,054,724</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,218,977)	 (35,453,540)
 INVESTMENT EXPENSES	 581,403	 2,368,285
SECURITIES LENDING EXPENSES	102,371	1,375,088
SIB ADMINISTRATIVE EXPENSES	<u>8,638</u>	<u>69,982</u>
 NET INVESTMENT INCOME	 (5,037,275)	 (11,677,753)
 NET APPREC (DEPREC) MARKET VALUE	 (5,354,576)	 (27,905,335)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,320)</u>	<u>12,549</u>
 TOTAL INVESTMENT INCOME	 <u>(10,393,171)</u>	 <u>(39,570,539)</u>
 NET INCREASE (DECREASE)	 <u>\$ (10,393,171)</u>	 <u>\$ (39,570,539)</u>

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Notes To Financial Statements
February 28, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.